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 RE: Ohio's Home Sale Activity Report – September 2002

Home sales activity—fueled in part by a strong September—remains on a record-breaking pace through the first nine months of the year, posting best—ever marks in both homes sold and averages sales price, reports the Ohio Association of REALTORS[®].

“The real estate market has been remarkable throughout the year,” said OAR President Steve Brown, a Dayton REALTOR. “Housing has been a pillar of strength in an otherwise sluggish economic environment.

“With interest rates remaining at favorable levels, an array of affordable housing in every price category and a growing appreciation that real estate is a solid investment, we remain bullish on the Ohio real estate marketplace.”

Statewide sales of new and existing homes total 89,342 during the first nine months of the year (January-September), a 4.4 percent increase from the pace of 85,600 sales posted during the period in 2001, which previously served as the best-ever mark.

Additionally, the state's average sales price of \$144,309 through September 2002 marks a 2.7 percent increase from the \$140,543 level of a year ago. The total dollar volume of nearly \$13 billion is 7.2 percent ahead of the \$12 billion posted during the nine-month period in 2001.

Sales activity in September 2002 bested the record results posted during the period a year ago, reaching 9,722, a 9 percent increase from the September 2001 mark of 8,923 sales. The month's average sales price of \$144,138 is a 4.2 percent increase from the \$138,350 mark set in September 2001

The 30,000-member Ohio Association of REALTORS[®], the largest professional trade organization in the state, calculates its home sale figures based on statistics provided by the Multiple Listing Services (MLS) throughout Ohio. Participating MLSes include: Ashland, Cincinnati, Columbus, Centralized Real Estate Information Services, Dayton, Firelands, Greater Portsmouth, Heartland, Knox, Lancaster, Licking, Mansfield, Marion, Northern Ohio Regional Multiple Listing Service, Toledo, Wayne-Holmes, West Central and Western Regional Information Systems & Technology. Figures include both new and existing home sales, including single-family and condominiums.

{NOTE: There might be a slight variance between the reported number of sales contained in this release and actual activity in the various markets due to OAR's early reporting requirement. Check with contacts in the particular market.}

Statewide Totals					
	<u>Sales</u>	<u>Average Price</u>		<u>Sales</u>	<u>Average Price</u>
September '02	9,722	\$144,138	Jan.-Sept. '02	89,342	\$144,309
September '01	8,923	\$138,350	Jan.-Sept. '01	85,600	\$140,543
% Change	9.0%	4.2%	% Change	4.4%	2.7%

Local Market Activity Report

		September		January—September	
		Sales	Avg. Price	Sales	Avg. Price
Ashland	2002	29	\$128,928	337	\$109,889
	2001	39	\$132,338	370	\$102,367
	% Change	-25.6%	-2.6%	-8.9%	7.3%
Cincinnati Area	2002	1,761	\$160,742	16,934	\$162,217
	2001	1,657	\$152,120	16,441	\$156,437
	% Change	6.3%	5.7%	3.0%	3.7%
Columbus Area	2002	1,799	\$159,100	16,568	\$159,792
	2001	1,592	\$150,803	15,924	\$152,874
	% Change	13.0%	5.5%	4.0%	4.5%
Centralized Regional Information Systems <i>(Summit, Portage, Trumbull, Stark, Mahoning, Columbiana, Carroll, Tuscarawas & part of Coshocton)</i>	2002	1,360	125,961	12,937	125,304
	2001	1,374	119,227	12,831	124,199
	% Change	-1.0%	5.6%	0.8%	0.9%
Dayton Area	2002	866	\$128,943	8,157	\$129,000
	2001	819	\$130,867	7,534	\$128,716
	% Change	5.7%	-1.5%	8.3%	0.2%
Firelands	2002	197	\$137,462	1,601	\$123,431
	2001	182	\$110,905	1,548	\$113,312
	% Change	8.2%	23.9%	3.4%	8.9%
Greater Portsmouth	2002	43	\$83,862	323	\$81,375
	2001	42	\$80,756	335	\$77,713
	% Change	2.4%	3.8%	-3.6%	4.7%
Heartland <i>(Hancock County)</i>	2002	n/a	n/a	n/a	n/a
	2001	n/a	n/a	n/a	n/a
	% Change	n/a	n/a	n/a	n/a
Knox	2002	60	\$121,246	500	\$115,839
	2001	44	\$129,967	468	\$108,487
	% Change	36.4%	-6.7%	6.8%	6.8%
Lancaster	2002	74	\$113,641	720	\$120,893
	2001	77	\$119,912	622	\$116,538
	% Change	-3.9%	-5.2%	15.8%	3.7%
Licking	2002	94	\$129,695	844	\$134,532
	2001	76	\$117,574	772	\$123,575
	% Change	23.7%	10.3%	9.3%	8.9%
Mansfield	2002	107	\$113,937	958	\$103,354
	2001	99	\$99,938	944	\$100,416
	% Change	8.1%	14.0%	1.5%	2.9%
Marion	2002	46	\$92,596	467	\$84,167
	2001	49	\$83,866	463	\$88,365
	% Change	-6.1%	10.4%	0.9%	-4.8%
Northern Ohio Regional MLS <i>(Cuyahoga, Lake, Geauga, Median & Lorain)</i>	2002	1,988	\$155,725	18,125	\$158,649
	2001	1,828	\$154,556	16,980	\$156,444
	% Change	8.8%	0.8%	6.7%	1.4%
Scioto Valley	2002	81	\$102,286	680	\$101,257
	2001	71	\$99,973	660	\$90,229
	% Change	14.1%	2.3%	3.0%	12.2%
Toledo Area	2002	719	\$133,811	5,791	\$127,971
	2001	500	\$128,960	5,417	\$128,865
	% Change	43.8%	3.8%	6.9%	-0.7%
Wayne-Holmes	2002	68	\$124,436	599	\$113,588
	2001	72	\$110,817	664	\$112,641
	% Change	-5.6%	12.3%	-9.8%	0.8%
West Central/Lima	2002	88	\$96,465	860	\$92,585
	2001	88	\$89,605	775	\$96,192
	% Change	0.0%	7.7%	11.0%	-3.7%
Western Regional Information Systems & Technology <i>(Clark, Miami, Champaign, Logan, Shelby, Auglaize & Mercer)</i>	2002	342	\$114,828	2,941	\$113,647
	2001	314	\$110,696	2,852	\$106,513
	% Change	8.9%	3.7%	3.1%	6.7%